

MP2-Economic Literacy

Content Area: **Social Studies**
Course(s): **Social Studies 2**
Time Period: **Marking Period 2**
Length: **Marking Period 2**
Status: **Published**

Essential Questions

- How can governments and people be responsible for their money and resources?
- How can you prioritize needs and wants?

Big Ideas

- Individuals make decisions based on their needs, wants, and the availability of resources.
- Limited resources influence choices
- Economic decisions made by individuals and governments should be informed by an effective decision-making process (e.g., saving, spending, acquiring debt, investing).
- There are benefits to trading goods and services with other countries.

Technology Integration

8.1.2.CS.1: Select and operate computing devices that perform a variety of tasks accurately and quickly based on user needs and preferences.

Activity:

Students will use chromebooks to navigate BrainPop Jr. and watch the videos on needs and wants. After watching the video, students will complete a digital quiz.

Career Education Integration

Core Idea: External factors can influence the items that an individual wants or needs.

9.1.2.FP.2 Differentiate between financial wants and needs.

9.1.2.FP.3 Identify the factors that influence people to spend or save (e.g., commercials, family, culture,

society).

Connection: Proper planning can allow individuals to obtain what they want and need.

Students will complete a sort in order for the teacher to assess understanding of the difference between a want and a need. Students will then brainstorm different factors that may influence people to want to spend their money or save their money.

Cross Curricular/Asian American & Pacific Islanders Integration

Integration Area: Language Arts

RL.CI.2.2

Recount a text in oral and written form and determine central message (in literary texts, e.g. fables and folktales from diverse cultures).

Objective: Students will be able to explain how certain economic decisions can impact individuals' lives.

Activity: Read the story "Sam and the Lucky Money". Discuss the significance of Chinese New Year and the tradition of giving "lucky money". Have students turn and talk about how the main character chose to spend his money. Students will think about what they would do if they were given "lucky money" and write about their own economic decision-making process regarding how they would choose to save, spend, invest, etc. their money.

Enduring Understandings

6.1.2.EconET.1 Explain the differences between needs and wants

6.1.2.EconEt.2 Cite examples of choices people make when resources are scarce.

6.1.2.EconET.3 Describe how supply and demand influence price and output of products.

6.1.2.EconET.4 Explain the impact that decisions about savings, debt, and investment can have on individuals' lives.

6.1.2.EconET.5 Describe how local and state governments make decisions that affect individuals and the community.

6.1.2.EconGE.1 Cite examples of products that are produced domestically and sold abroad and produced abroad and sold domestically.

6.1.2.EconGE.2 Explain why people in one country trade goods and services with people in other countries.

Resources

[Sam and the Lucky Money](#)